

105TH CONGRESS
1ST SESSION

H. R. 348

To amend the Internal Revenue Code of 1986 to increase the unified credit against estate and gift taxes to an amount equivalent to a \$1,000,000 exclusion.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 1997

Mr. STUMP introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the unified credit against estate and gift taxes to an amount equivalent to a \$1,000,000 exclusion.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INCREASE IN UNIFIED ESTATE AND GIFT TAX**

4 **CREDIT.**

5 (a) ESTATE TAX CREDIT.—

6 (1) Subsection (a) of section 2010 of the Inter-
7 nal Revenue Code of 1986 (relating to unified credit
8 against estate tax) is amended by striking
9 “\$192,800” and inserting “\$345,800”.

1 (2) Paragraph (2) of section 2001(c) of such
2 Code is amended by striking “\$21,040,000” and in-
3 serting “the amount at which the effective tax rate
4 under this section is 55 percent”.

5 (3) Subparagraph (A) of section 2102(c)(3) of
6 such Code is amended by striking “\$192,800” and
7 inserting “\$345,800”.

8 (4) Paragraph (1) of section 6018(a) of such
9 Code is amended by striking “\$600,000” and insert-
10 ing “\$1,000,000”.

11 (b) UNIFIED GIFT TAX CREDIT.—Paragraph (1) of
12 section 2505(a) of such Code is amended by striking
13 “\$192,800” and inserting “\$345,800”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to the estates of decedents dying,
16 and gifts made, after December 31, 1997.

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